
Restricted Pools Monthly Report

for

THE CATHOLIC FOUNDATION

As of February 28, 2019

The Catholic Foundation Restricted Pools – February 28, 2019

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>February</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>					
Vanguard Total Stock Market Idx Adm	3.5%	12.4%	5.1%	15.6%	10.1%
S&P 500 Index	3.2%	11.5%	4.7%	15.3%	10.7%
LCG Large Cap Core Universe Average	3.1%	11.3%	2.8%	13.3%	8.3%
<i>International Equity</i>					
Dodge & Cox International Stock	2.0%	10.7%	-9.8%	11.4%	1.3%
Harding Loevner International Eq Instl	2.7%	10.1%	-6.1%	11.5%	5.0%
EAFE Index (in US Dollar (Net))	2.5%	9.3%	-6.0%	9.3%	2.1%
LCG International Equity Universe Average	2.5%	9.9%	-7.0%	9.0%	2.0%
<i>Fixed Income</i>					
Dodge & Cox Income	0.5%	2.0%	2.8%	3.8%	2.8%
Western Asset Total Return Uncons I	0.0%	1.0%	3.2%	1.7%	2.3%
Barclays Aggregate Bond Index	-0.1%	1.0%	3.2%	1.7%	2.3%
LCG Fixed Income-Core (Interm) Universe Average	0.2%	1.8%	2.5%	2.8%	2.3%
<i>Cash & Equivalents</i>					
Invesco Prem US Gov Money Market - Instl	0.2%	0.4%	1.9%	1.0%	0.6%
T-Bills (90 Day) Index	0.2%	0.4%	2.0%	1.1%	0.7%
LCG Money Market Taxable Universe Average	0.2%	0.3%	1.7%	0.9%	0.5%

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results. Performance shown is net of investment fees and has been backfilled with the managers' historical performance for illustrative purposes.

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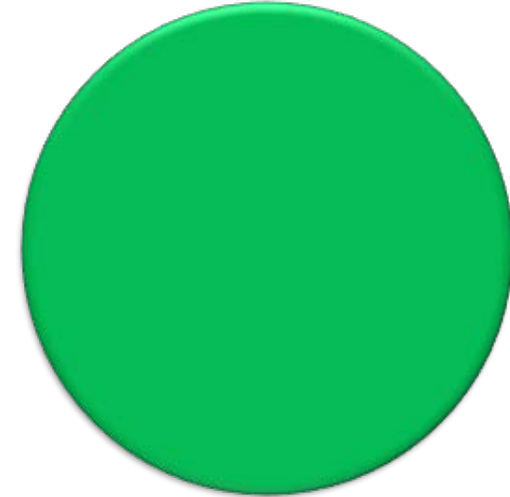
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				February	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$392,610	100.0%	100.0%	0.2%	0.4%	1.9%	1.2%	--
<i>T-Bills (90 Day) Index</i>				0.2%	0.4%	2.0%	1.1%	0.7%
Total Composite	\$392,610	100.0%	100.0%	0.2%	0.4%	1.9%	1.2%	--

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Money Market Portfolio Current / (Target) Asset Allocation

Cash &
Equivalents
100.0%
(100.0%)



Monthly Market Commentary

U.S. equities posted strong gains over the month, which was supported by easing global trade tensions and the end of a partial U.S. Government shutdown. Total nonfarm payroll employment changed little in February (+20,000), and the unemployment rate declined to 3.8%. Inflation, as measured by the Consumer Price Index, increased 0.2% during February. For the fourth quarter of 2018, the U.S. Real GDP initial estimate released by the Bureau of Economic Analysis increased at an annual rate of 2.6%.

Developed International Equities posted strong gains but lagged U.S. equities during the month, extending the early-year rally sparked by hopes around U.S. – China trade negotiations. Gains were fueled by more dovish indications from the U.S. and European Central Banks. Emerging Markets stocks posted modest gains as resurgence in oil prices, upcoming political elections, and uncertainty over approaching stimulus measures in China led to mixed returns.

The Money Market Portfolio returned +0.2% during February.

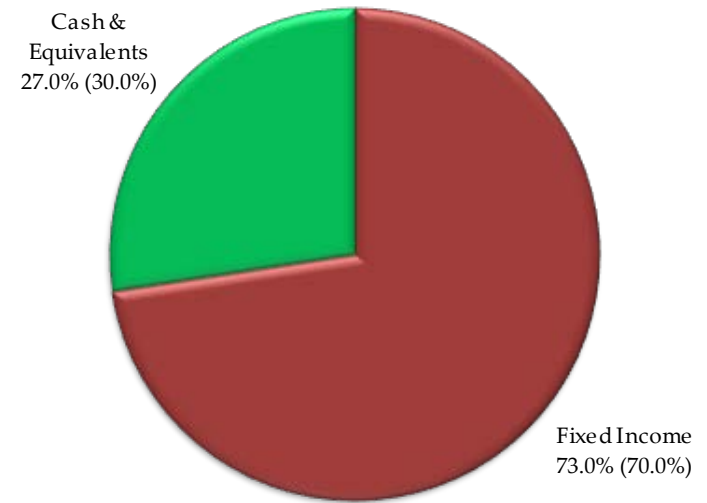
The Catholic Foundation Restricted Pools – February 28, 2019

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				February	YTD	1Yr	3Yr	5Yr
Fixed Income	\$68,082	73.0%	70.0%	0.2%	2.0%	1.6%	4.5%	--
<i>BloomBarc Aggregate Bond Index</i>				-0.1%	1.0%	3.2%	1.7%	2.3%
Cash & Equivalents	\$25,155	27.0%	30.0%	0.2%	0.4%	1.9%	1.2%	--
<i>T-Bills (90 Day) Index</i>				0.2%	0.4%	2.0%	1.1%	0.7%
Total Composite	\$93,237	100.0%	100.0%	0.2%	1.6%	1.7%	3.5%	--

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. equities posted strong gains over the month, which was supported by easing global trade tensions and the end of a partial U.S. Government shutdown. Total nonfarm payroll employment changed little in February (+20,000), and the unemployment rate declined to 3.8%. Inflation, as measured by the Consumer Price Index, increased 0.2% during February. For the fourth quarter of 2018, the U.S. Real GDP initial estimate released by the Bureau of Economic Analysis increased at an annual rate of 2.6%.

Developed International Equities posted strong gains but lagged U.S. equities during the month, extending the early-year rally sparked by hopes around U.S. – China trade negotiations. Gains were fueled by more dovish indications from the U.S. and European Central Banks. Emerging Markets stocks posted modest gains as resurgence in oil prices, upcoming political elections, and uncertainty over approaching stimulus measures in China led to mixed returns.

The Ultra Conservative Portfolio's Fixed Income allocation returned +0.2% in February, outperforming its benchmark by 30 bps.

The Cash & Equivalents composite returned +0.2% during the month.

The Total Composite returned +0.2% in February.

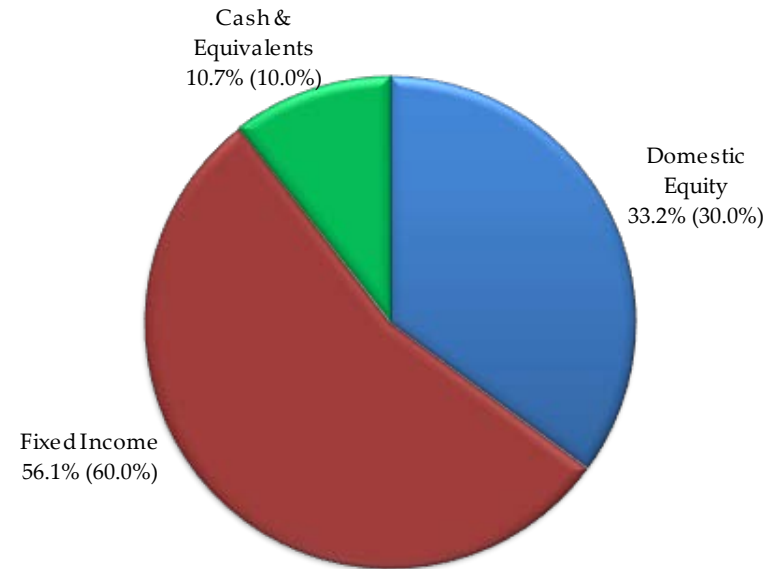
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Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				February	YTD	1Yr	3Yr	5Yr
Total Equity	\$3,564,850	33.2%	30.0%	3.5%	12.4%	5.1%	15.6%	--
<i>S&P 500 Index</i>				3.2%	11.5%	4.7%	15.3%	10.7%
Fixed Income	\$6,028,300	56.1%	60.0%	0.2%	2.0%	1.6%	4.5%	--
<i>BloomBarc Aggregate Bond Index</i>				-0.1%	1.0%	3.2%	1.7%	2.3%
Cash & Equivalents	\$1,147,279	10.7%	10.0%	0.2%	0.4%	1.9%	1.2%	--
<i>T-Bills (90 Day) Index</i>				0.2%	0.4%	2.0%	1.1%	0.7%
Total Composite	\$10,740,429	100.0%	100.0%	1.3%	5.0%	2.8%	7.6%	--

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Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. equities posted strong gains over the month, which was supported by easing global trade tensions and the end of a partial U.S. Government shutdown. Total nonfarm payroll employment changed little in February (+20,000), and the unemployment rate declined to 3.8%. Inflation, as measured by the Consumer Price Index, increased 0.2% during February. For the fourth quarter of 2018, the U.S. Real GDP initial estimate released by the Bureau of Economic Analysis increased at an annual rate of 2.6%.

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The Domestic Equity composite returned +3.5% in February, outperforming its benchmark by 30 bps.

The Conservative Portfolio's Fixed Income allocation returned +0.2% in February, outperforming its benchmark by 30 bps.

The Cash & Equivalents composite returned +0.2% during the month.

The Total Composite returned +1.3% during February.

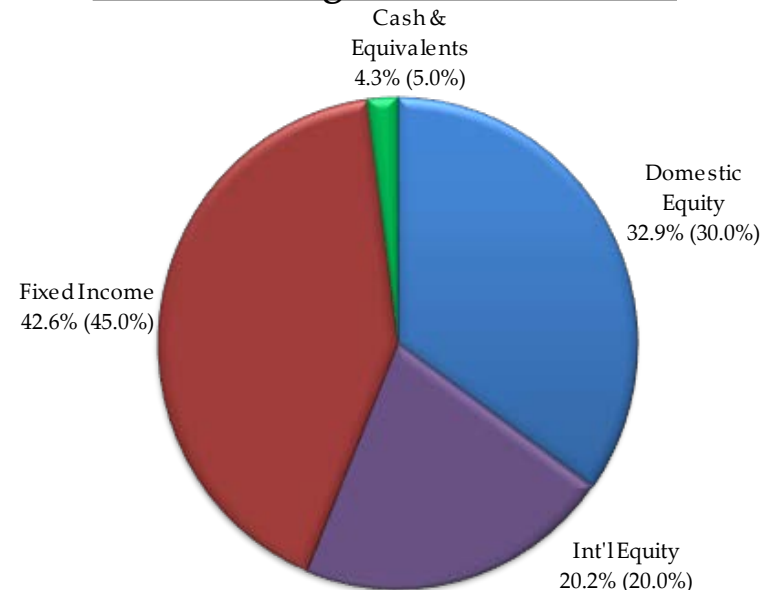
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Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				February	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,677,022	32.9%	30.0%	3.5%	12.4%	5.1%	15.6%	--
<i>S&P 500 Index</i>				3.2%	11.5%	4.7%	15.3%	10.7%
International Equity	\$1,642,429	20.2%	20.0%	2.3%	10.4%	-8.0%	11.5%	--
<i>EAFE Index (in US Dollar NET)</i>				2.5%	9.3%	-6.0%	9.3%	2.1%
Total Equity	\$4,319,451	53.1%	50.0%	3.1%	11.6%	-0.2%	14.0%	--
Fixed Income	\$3,468,294	42.6%	45.0%	0.2%	2.0%	1.6%	4.5%	--
<i>BloomBarc Aggregate Bond Index</i>				-0.1%	1.0%	3.2%	1.7%	2.3%
Cash & Equivalents	\$348,333	4.3%	5.0%	0.2%	0.4%	1.9%	1.2%	--
<i>T-Bills (90 Day) Index</i>				0.2%	0.4%	2.0%	1.1%	0.7%
Total Composite	\$8,136,078	100.0%	100.0%	1.7%	6.8%	0.5%	9.0%	--

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. equities posted strong gains over the month, which was supported by easing global trade tensions and the end of a partial U.S. Government shutdown. Total nonfarm payroll employment changed little in February (+20,000), and the unemployment rate declined to 3.8%. Inflation, as measured by the Consumer Price Index, increased 0.2% during February. For the fourth quarter of 2018, the U.S. Real GDP initial estimate released by the Bureau of Economic Analysis increased at an annual rate of 2.6%.

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The Domestic Equity composite returned +3.5% in February, outperforming its benchmark by 30 bps.

The International Equity allocation underperformed the benchmark during the month (+2.3% vs. +2.5%).

The Balanced Portfolio's Fixed Income allocation returned +0.2% in February, outperforming its benchmark by 30 bps.

The Cash & Equivalents composite returned +0.2% during the month.

The Total Composite returned +1.7% during February.

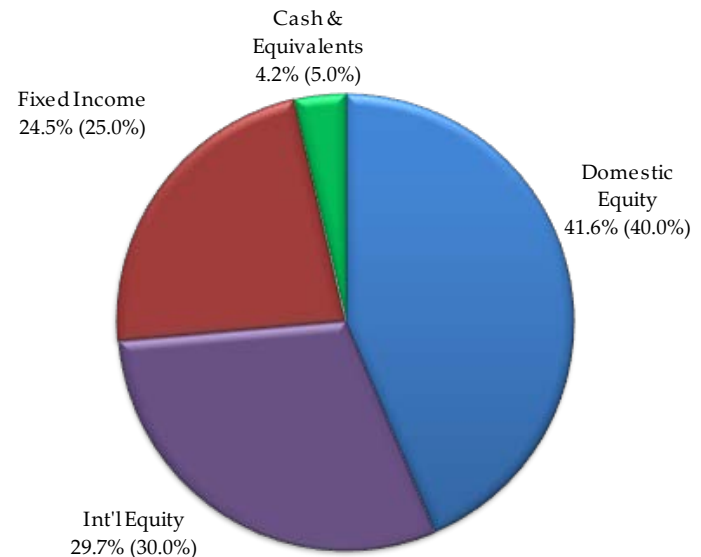
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar				
				February	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$15,626,923	41.6%	40.0%	3.5%	12.4%	5.1%	15.3%	--
<i>S&P 500 Index</i>				3.2%	11.5%	4.7%	15.3%	10.7%
International Equity	\$11,207,385	29.7%	30.0%	2.3%	10.4%	-7.9%	11.6%	--
<i>EAFE Index (in US Dollar NET)</i>				2.5%	9.3%	-6.0%	9.3%	2.1%
Total Equity	\$26,834,308	71.2%	70.0%	3.0%	11.6%	-0.6%	13.7%	--
Fixed Income	\$9,227,586	24.5%	25.0%	0.2%	2.0%	1.7%	4.5%	--
<i>BloomBarc Aggregate Bond Index</i>				-0.1%	1.0%	3.2%	1.7%	2.3%
Cash & Equivalents	\$1,598,569	4.2%	5.0%	0.2%	0.4%	1.9%	1.2%	--
<i>T-Bills (90 Day) Index</i>				0.2%	0.4%	2.0%	1.1%	0.7%
Total Composite	\$37,660,463	100.0%	100.0%	2.2%	8.6%	0.0%	10.8%	--

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. equities posted strong gains over the month, which was supported by easing global trade tensions and the end of a partial U.S. Government shutdown. Total nonfarm payroll employment changed little in February (+20,000), and the unemployment rate declined to 3.8%. Inflation, as measured by the Consumer Price Index, increased 0.2% during February. For the fourth quarter of 2018, the U.S. Real GDP initial estimate released by the Bureau of Economic Analysis increased at an annual rate of 2.6%.

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The Domestic Equity composite returned +3.5% in February, outperforming its benchmark by 30 bps.

The International Equity allocation underperformed the benchmark during the month (+2.3% vs. +2.5%).

The Growth Portfolio's Fixed Income allocation returned +0.2% in February, outperforming its benchmark by 30 bps.

The Cash & Equivalents composite returned +0.2% during the month.

The Total Composite returned +2.2% during February.